

FEELING NOT QUITE SO BULLISH IN COTTON

Indications Point to Somewhat More Two Sided Market for Present.

TRADERS MORE CAUTIOUS Advance of 80 Points in a Week Has Weakened the Technical Position.

WEATHER FORECAST FOR COTTON STATES. For North Carolina and South Carolina, local showers to-day and to-morrow; light to moderate winds, mostly southerly. For Georgia, local showers to-day and to-morrow; light to moderate, variable winds. For Alabama and Mississippi, unsettled to-day; to-morrow showers; light to moderate southerly winds. For Louisiana, fair to-day, except showers in southeast portion; to-morrow fair in western, showers in eastern portion; light to moderate southerly winds. For eastern Texas, fair to-day and to-morrow; not much change in temperature; moderate southeast to south winds. For western Texas, fair to-day and to-morrow. For Arkansas, unsettled to-day; local showers at night or to-morrow. For Tennessee, local showers this afternoon or to-morrow; probably showers to-morrow. For Kentucky, fair to-day; thunder showers at night or to-morrow.

There was more of a two sided market in cotton yesterday and sentiment probably is not quite so bullish as it has been. This is due more to the technical market position for the immediate future than to any change as to the ultimate course of prices or alteration in crop ideas. The market has had an advance of more than \$4 a bale in the last week and for three days it has opened strong and buoyant only to meet with enormous selling on each day.

A great deal of long cotton held by strong interests has been distributed and some of the market buyers believe this has passed into weaker hands and that further pressure might result in scattered liquidation. Moreover, yesterday's crop news was of a more favorable character, as there was a sprinkling of messages claiming that damage had been exaggerated. For instance, several Georgia telegrams stated that the crop in that State was making good progress in spite of the rains. Arkansas advices reported an improvement, while some Texas wires said that the crop in that State could stand two or even three weeks of warm, dry weather without injury. Color is lent to this view by the fact that Texas has been complaining of cool nights and low minimum temperatures.

Yesterday's market opened strong and excited under the influence of almost sensational cables reporting a 12 point advance in spots at Liverpool, with sales of 14,000 bales. All options in the English market were at the high point of the present movement and quotations for actual cotton were the highest since early last fall. Opening prices in the local market, however, were the highest of the day and there was a decline of 17 to 20 points in the first two hours of trading.

It was rumored yesterday that the strength in Liverpool was due to buying by one of the American houses that had been a prominent seller recently. This interest was said to have become overcast and an effort was made to cover short sales by purchases in Liverpool.

Futures closed steady, with prices 1 to 3 points lower. Estimated sales, 500,000 bales. Prices as follows:

| | Open-High-Low-Close-Prev. |
|-----------|-------------------------------|
| July | 12.01 12.02 11.99 11.92 11.93 |
| August | 12.02 12.04 11.99 11.92 11.93 |
| September | 12.03 12.05 11.99 11.92 11.93 |
| October | 12.04 12.06 11.99 11.92 11.93 |
| November | 12.05 12.07 11.99 11.92 11.93 |
| December | 12.06 12.08 11.99 11.92 11.93 |
| January | 12.07 12.09 11.99 11.92 11.93 |
| February | 12.08 12.10 11.99 11.92 11.93 |
| March | 12.09 12.11 11.99 11.92 11.93 |
| April | 12.10 12.12 11.99 11.92 11.93 |
| May | 12.11 12.13 11.99 11.92 11.93 |
| June | 12.12 12.14 11.99 11.92 11.93 |

Futures in New Orleans were as follows:

| | Open-High-Low-Close-Prev. |
|-----------|-------------------------------|
| July | 12.01 12.02 11.99 11.92 11.93 |
| August | 12.02 12.04 11.99 11.92 11.93 |
| September | 12.03 12.05 11.99 11.92 11.93 |
| October | 12.04 12.06 11.99 11.92 11.93 |
| November | 12.05 12.07 11.99 11.92 11.93 |
| December | 12.06 12.08 11.99 11.92 11.93 |
| January | 12.07 12.09 11.99 11.92 11.93 |
| February | 12.08 12.10 11.99 11.92 11.93 |
| March | 12.09 12.11 11.99 11.92 11.93 |
| April | 12.10 12.12 11.99 11.92 11.93 |
| May | 12.11 12.13 11.99 11.92 11.93 |
| June | 12.12 12.14 11.99 11.92 11.93 |

Spot cotton here was unchanged, at 12.40 for middling uplands. New York certificated cotton 10.74 bales, against 77,273 last year. Southern spot markets unchanged, 12.40 higher. Galveston, 12.40; New Orleans, 12.40; Savannah, 12.40; Houston, 12.40; Memphis, 12.40; Augusta, 12.40.

Receipts and stocks at leading points with comparisons as follows:

| | Receipts, 1911. | Stocks, 1911. |
|-------------|-----------------|---------------|
| Galveston | 9,000 | 45,177 |
| New Orleans | 9,000 | 45,177 |
| Savannah | 9,000 | 45,177 |
| Houston | 9,000 | 45,177 |
| Memphis | 9,000 | 45,177 |
| Augusta | 9,000 | 45,177 |

Port receipts 2,944 bales, against 455 last year. Exports, 498. Total for the season 10,282,561, against 7,385,977 last year.

Estimated receipts last year. Total, 400 to 600.

Liverpool spot cotton was in big demand, 12 points higher, at 7.09 d. for American middling on sales of 14,000 bales. Futures opened about previous closing level and closed 2 points down. Prices as follows:

| | Open-High-Low-Close-Prev. |
|-----------|---------------------------|
| July-Aug. | 6.71 6.71 6.63 6.65 6.67 |
| Oct.-Nov. | 6.63 6.63 6.55 6.57 6.59 |
| Jan.-Feb. | 6.55 6.55 6.47 6.49 6.51 |
| Mar.-Apr. | 6.47 6.47 6.39 6.41 6.43 |

Eleven A. M. bids to Liverpool—July, 11.94; October, 12.19; December, 12.26.

Leading buyers, Messrs. Gwathmey, Gifford, Waters, McNair, Schley and Parrott. Leading sellers, Messrs. Wilson, McNeill, Weid, McFadden, Springs, Telford and Lehman.

COTTON NOTES.

Augusta, Ga., wired: "Half inch of rain fell in ten minutes. Two inches at Calhoun Falls. Augusta very cold and raining steadily."

Mission, Tex., wired: "Boll weevil doing serious damage in cotton fields. The weevil has been seen in the fields for several days. The cotton is being ruined."

Eufaula, Ala., wired: "Cotton crop fully four weeks late. Very spotted and none as good as last year. Majority very small for time of year. Farmers on sandy lands have very poor crops. The weather during June caused lots of the plants to die. Complaints of army worms are being heard and Paris green is in demand. Couldn't make over 75 per cent. crop with favorable weather from now on."

Liverpool cables: "Jobbers buying in their early sales. Bullish houses bidding to sustain market. Trade buying."

Suwanee, Ga., writes: "The prospects for cotton do not look to be good for more than one-half crop. It is late, small and grassy. Too much rain. Had rain again last night."

THE GRAIN MARKETS.

Prices irregular—Weather and Crop News Mainly Favorable.

Wheat was again irregular, ending lower at Chicago and 1/2c. lower to 3/4c. higher here. During much of the time, however, the tendency was downward. The weather and crop news was in the main of a bearish tinge. At the Northwest beneficial showers were reported and the prevailing temperatures were favorable. At the Southwest the weather was favorable for field work. Reports from some sections as to the effect that the yield is turning out better than expected. The new crop movement is increasing. St. Louis received the first of Missouri wheat. It graded No. 2 red and weighed 60 1/2 pounds. The total primary movement, though much smaller than last year, was larger than last week. It amounted to \$22,000 bush, which compared with 170,000 a week ago and 1,152,000 a year ago. It traders hammered freely and there was scattered liquidation. Also some hedge selling was reported.

Yet at one time a sharp rally occurred. It was due to reports of black rust in parts of the spring wheat belt. It is true that

later on the rust did not seem to be as black as it at first appeared. In fact it proved to be of an entirely different hue. It was nothing more deadly than red rust, which is always present to a greater or less degree. But for a time the talk of black rust caused active covering of shorts. There was also more or less buying for long account by some who think that conditions in the spring wheat belt are such that black rust is likely to develop later on. Minneapolis again reported a good demand for the real article. The stock there in five days, moreover, has declined 625,000 bush. The cables were better than had been expected. In view of the decline here on Wednesday, Liverpool was unchanged to 3d. higher and Paris unchanged to 1/2c. up, while Budapest declined only 1/2c. and Berlin 1/4c. to 3/4c. lower. The Argentine wheat market opened at unchanged prices. The estimated Argentine shipments for the week were only 1,600,000 bush, against 3,134,000 last week and 1,544,000 last year. Before the close, however, the pressure to cover related and prices receded.

Corn declined early and then rallied. Temperatures at a few points were too high, but as a rule they were of the desired forcing kind without being excessive. The crop is believed to be making up the lost ground. Beneficial rains occurred in some sections. The receipts were comparatively large, amounting at the primary points to 307,000 bush, against 272,000 last week and 301,000 last year. Later on prices rallied rather easily when shorts tried to cover. The cash demand was better, and prices at some points were 1c. to 2c. higher. The estimated Argentine shipments for the week were 1,600,000 bush, against 3,134,000 last week. Liverpool advanced 1/4c. Buenos Ayres opened 1/2c. higher.

Oats declined, though part of the loss was recovered before the close on the rally in corn and covering of shorts. The crop and weather news was generally favorable, however, and not a few think the crop is going to be a heavy one. The primary receipts were 347,000 bush, against 222,000 last week and 271,000 last year.

Wheat on the spot was irregular. Closing prices, f. o. b. float for export: No. 2 red to arrive, \$1.15 1/2; No. 1 Northern Spring, \$1.16 1/2; No. 2 hard winter, \$1.13 1/2; No. 1 northern Manitoba, spot, \$1.17; corn was firmer, No. 2, 82 1/2c; oats were firmer, standards, 54 1/2c; No. 2 white, 54 1/2c; Rye nominal. Barley nominal. Prices were as follows:

| | Open-High-Low-Close-Prev. |
|-----------|---|
| Wheat: | |
| July | 107 1/2 108 1/2 107 1/2 107 1/2 107 1/2 |
| August | 107 1/2 108 1/2 107 1/2 107 1/2 107 1/2 |
| September | 107 1/2 108 1/2 107 1/2 107 1/2 107 1/2 |
| October | 107 1/2 108 1/2 107 1/2 107 1/2 107 1/2 |
| November | 107 1/2 108 1/2 107 1/2 107 1/2 107 1/2 |
| December | 107 1/2 108 1/2 107 1/2 107 1/2 107 1/2 |
| January | 107 1/2 108 1/2 107 1/2 107 1/2 107 1/2 |
| February | 107 1/2 108 1/2 107 1/2 107 1/2 107 1/2 |
| March | 107 1/2 108 1/2 107 1/2 107 1/2 107 1/2 |
| April | 107 1/2 108 1/2 107 1/2 107 1/2 107 1/2 |
| May | 107 1/2 108 1/2 107 1/2 107 1/2 107 1/2 |
| June | 107 1/2 108 1/2 107 1/2 107 1/2 107 1/2 |

Chicago, July 11.—Prices were as follows:

| | Open-High-Low-Close-Prev. |
|-----------|---|
| Wheat: | |
| July | 107 1/2 108 1/2 107 1/2 107 1/2 107 1/2 |
| August | 107 1/2 108 1/2 107 1/2 107 1/2 107 1/2 |
| September | 107 1/2 108 1/2 107 1/2 107 1/2 107 1/2 |
| October | 107 1/2 108 1/2 107 1/2 107 1/2 107 1/2 |
| November | 107 1/2 108 1/2 107 1/2 107 1/2 107 1/2 |
| December | 107 1/2 108 1/2 107 1/2 107 1/2 107 1/2 |
| January | 107 1/2 108 1/2 107 1/2 107 1/2 107 1/2 |
| February | 107 1/2 108 1/2 107 1/2 107 1/2 107 1/2 |
| March | 107 1/2 108 1/2 107 1/2 107 1/2 107 1/2 |
| April | 107 1/2 108 1/2 107 1/2 107 1/2 107 1/2 |
| May | 107 1/2 108 1/2 107 1/2 107 1/2 107 1/2 |
| June | 107 1/2 108 1/2 107 1/2 107 1/2 107 1/2 |

The grain movement was as follows:

| | Flour | Wheat | Corn | Oats | Rye | Barley |
|------------------|--------|--------|--------|--------|--------|--------|
| Receipts, 20,000 | 45,000 | 45,000 | 45,000 | 45,000 | 45,000 | 45,000 |
| Exports, 15,000 | 15,000 | 15,000 | 15,000 | 15,000 | 15,000 | 15,000 |
| Stocks, 15,000 | 15,000 | 15,000 | 15,000 | 15,000 | 15,000 | 15,000 |

The Northwestern wheat receipts were as follows:

| | Yesterday | Last week | 1911 | 1910 |
|---------------|-----------|-----------|------|------|
| Duluth (cars) | 25 | 10 | 13 | 43 |
| Minneapolis | 89 | 154 | 118 | 118 |
| Totals | 114 | 164 | 131 | 161 |

Buyers of wheat were Messrs. Barrett, Logan, Chapin, Staehle, and Winthrop & Co., sellers, Messrs. Farnum, Ware, Lowitz, Sellers of corn were Messrs. Lamson and Nye.

Kansas City wired: "Thrashing returns received from western Missouri points so far range from 24 to 45 bush. The crop is good in large part, but in some sections it is not so good. Demand light so far this morning."

Peoria: "Our latest advices from western New York state say no rain for three weeks. Crops doing badly."

Minneapolis: "Good cash demand. No. 1 Northern 7 1/2c. over September. Mills taking the good milling wheat. Flour receipts not so good. Demand light so far this morning."

St. Paul: "Our latest advices from western New York state say no rain for three weeks. Crops doing badly."

St. Louis: "Wheat turning, but good; looks like 80,000,000. Corn late, needs rain, outlook doubtful, but now cooler. All depends on weather."

Gilman, Mo.: "Wheat better than expected. Crop prospect never better than at present."

Flour: "Quiet but firm. Spring—leaves, \$4.00; patents, \$5.00; extra, \$5.00; straight, \$5.00; 100 lb. \$5.00; 50 lb. \$5.00; 25 lb. \$5.00; 10 lb. \$5.00; 5 lb. \$5.00; 2 1/2 lb. \$5.00; 1 1/2 lb. \$5.00; 3/4 lb. \$5.00; 1/2 lb. \$5.00; 1/4 lb. \$5.00; 1/8 lb. \$5.00; 1/16 lb. \$5.00; 1/32 lb. \$5.00; 1/64 lb. \$5.00; 1/128 lb. \$5.00; 1/256 lb. \$5.00; 1/512 lb. \$5.00; 1/1024 lb. \$5.00; 1/2048 lb. \$5.00; 1/4096 lb. \$5.00; 1/8192 lb. \$5.00; 1/16384 lb. \$5.00; 1/32768 lb. \$5.00; 1/65536 lb. \$5.00; 1/131072 lb. \$5.00; 1/262144 lb. \$5.00; 1/524288 lb. \$5.00; 1/1048576 lb. \$5.00; 1/2097152 lb. \$5.00; 1/4194304 lb. \$5.00; 1/8388608 lb. \$5.00; 1/16777216 lb. \$5.00; 1/33554432 lb. \$5.00; 1/67108864 lb. \$5.00; 1/134217728 lb. \$5.00; 1/268435456 lb. \$5.00; 1/536870912 lb. \$5.00; 1/1073741824 lb. \$5.00; 1/2147483648 lb. \$5.00; 1/4294967296 lb. \$5.00; 1/8589934592 lb. \$5.00; 1/17179869184 lb. \$5.00; 1/34359738368 lb. \$5.00; 1/68719476736 lb. \$5.00; 1/137438953472 lb. \$5.00; 1/274877906944 lb. \$5.00; 1/549755813888 lb. \$5.00; 1/1099511627776 lb. \$5.00; 1/2199023255552 lb. \$5.00; 1/4398046511104 lb. \$5.00; 1/8796093022208 lb. \$5.00; 1/17592186044416 lb. \$5.00; 1/35184372088832 lb. \$5.00; 1/70368744177664 lb. \$5.00; 1/140737488355328 lb. \$5.00; 1/281474976710656 lb. \$5.00; 1/562949953421312 lb. \$5.00; 1/1125899906842624 lb. \$5.00; 1/2251799813685248 lb. \$5.00; 1/4503599627370496 lb. \$5.00; 1/9007199254740992 lb. \$5.00; 1/18014398509481984 lb. \$5.00; 1/36028797018963968 lb. \$5.00; 1/72057594037927936 lb. \$5.00; 1/144115188075855872 lb. \$5.00; 1/288230376151711744 lb. \$5.00; 1/576460752303423488 lb. \$5.00; 1/1152921504606846976 lb. \$5.00; 1/2305843009213693952 lb. \$5.00; 1/4611686018427387904 lb. \$5.00; 1/9223372036854775808 lb. \$5.00; 1/18446744073709551616 lb. \$5.00; 1/36893488147419103232 lb. \$5.00; 1/73786976294838206464 lb. \$5.00; 1/147573952589676412928 lb. \$5.00; 1/295147905179352825856 lb. \$5.00; 1/590295810358705651712 lb. \$5.00; 1/1180591620717411303424 lb. \$5.00; 1/2361183241434822606848 lb. \$5.00; 1/4722366482869645213696 lb. \$5.00; 1/9444732965739290427392 lb. \$5.00; 1/18889465931478580854784 lb. \$5.00; 1/37778931862957161709568 lb. \$5.00; 1/75557863725914323419136 lb. \$5.00; 1/151115727451828646838272 lb. \$5.00; 1/302231454903657293676544 lb. \$5.00; 1/604462909807314587353088 lb. \$5.00; 1/1208925819614629174706176 lb. \$5.00; 1/2417851639229258349412352 lb. \$5.00; 1/4835703278458516698824704 lb. \$5.00; 1/9671406556917033397649408 lb. \$5.00; 1/19342813113834066795298816 lb. \$5.00; 1/38685626227668133590597632 lb. \$5.00; 1/77371252455336267181195264 lb. \$5.00; 1/154742504910672534362390528 lb. \$5.00; 1/309485009821345068724781056 lb. \$5.00; 1/618970019642690137449562112 lb. \$5.00; 1/1237940039285380274899124224 lb. \$5.00; 1/2475880078570760549798248448 lb. \$5.00; 1/4951760157141521099596496896 lb. \$5.00; 1/9903520314283042199192993792 lb. \$5.00; 1/19807040628566084398385987584 lb. \$5.00; 1/39614081257132168796771975168 lb. \$5.00; 1/79228162514264337593543950336 lb. \$5.00; 1/158456325028528675187087900672 lb. \$5.00; 1/316912650057057350374175801344 lb. \$5.00; 1/633825300114114700748351602688 lb. \$5.00; 1/1267650600228229401496703205376 lb. \$5.00; 1/2535301200456458802993406410752 lb. \$5.00; 1/5070602400912917605986812821504 lb. \$5.00; 1/10141204801825835211973625643008 lb. \$5.00; 1/20282409603651670423947251286016 lb. \$5.00; 1/40564819207303340847894502572032 lb. \$5.00; 1/81129638414606681695789005144064 lb. \$5.00; 1/162259276829213363391578010288128 lb. \$5.00; 1/324518553658426726783156020576256 lb. \$5.00; 1/649037107316853453566312041152512 lb. \$5.00; 1/1298074214633706907132624082305024 lb. \$5.00; 1/2596148429267413814265248164610048 lb. \$5.00; 1/5192296858534827628530496329220096 lb. \$5.00; 1/10384593717069655257060992658440192 lb. \$5.00; 1/20769187434139310514121985316880384 lb. \$5.00; 1/41538374868278621028243970633760768 lb. \$5.00; 1/83076749736557242056487941267521536 lb. \$5.00; 1/166153499473114484112975882535042072 lb. \$5.00; 1/332306998946228968225951765070084144 lb. \$5.00; 1/664613997892457936451903530140168288 lb. \$5.00; 1/132922799578491587290380706028036576 lb. \$5.00; 1/265845599156983174580761412056073152 lb. \$5.00; 1/531691198313966349161522824112146304 lb. \$5.00; 1/1063382396627932698323045648224292608 lb. \$5.00; 1/2126764793255865396646091296448585216 lb. \$5.00; 1/4253529586511730793292182592897170432 lb. \$5.00; 1/8507059173023461586584365185794340864 lb. \$5.00; 1/17014118346046923173168730371588681728 lb. \$5.00; 1/34028236692093846346337460743177363456 lb. \$5.00; 1/68056473384187692692674921486354726912 lb. \$5.00; 1/136112946768375385385349842972709453824 lb. \$5.00; 1/272225893536750770770699685945418907648 lb. \$5.00; 1/544451787073501541541399371890837815296 lb. \$5.00; 1/1088903574147003083082798743781675630592 lb. \$5.00; 1/2177807148294006166165597487563351261184 lb. \$5.00; 1/4355614296588012332331194975126702522368 lb. \$5.00; 1/8711228593176024664662389950253405044736 lb. \$5.00; 1/17422457186352049329324779900506810091472 lb. \$5.00; 1/34844914372704098658649559801013620182944 lb. \$5.00; 1/69689828745408197317299119602027240365888 lb. \$5.00; 1/139379657490816394634598232004054480731776 lb. \$5.00; 1/278759314981632789269196464008108961463552 lb. \$5.00; 1/557518629963265578538392928016217922927104 lb. \$5.00; 1/1115037259926531157076785856032435845854208 lb. \$5.00; 1/2230074519853062314153571712064871691708416 lb. \$5.00; 1/4460149